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# TRADE IN GRAIN FUTURES

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SPECIAL: Deliveries of grain and flaxseed on the 1938 December future, for all contract markets, and their relation to the volume of trading."

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1938 DECEMBER FUTURE: Deliveries of grain and flaxseed on all contract markets

Grain	Market	Contracts settled by delivery			Ratio of amount of actual grain delivered-:		
		Contracts sold during life of future	For cent of quantity of future	Actual grain delivered	To contracts sold: during life of future	Notices passed: delivery of future	1,000 bu.
WHEAT	Chicago Bd. of Tr.	1,155,317	8,991	0.78	2,671,138	1 to 3.37	2,517
	Chicago Open Board	31,139	---	---	---	---	---
	Kansas City	142,480	2,615	1.84	2,217,000	1 to 64	623
	Minneapolis	118,831	222	0.19	137,000	1 to 367	32
	Duluth	21,209	159	0.75	159,000	1 to 133	1 to 1.00
	Seattle	964	---	---	---	---	---
	Portland	34	---	---	---	---	---
	Milwaukee	994	---	---	---	---	---
	Total	1,470,968	11,987	0.81	5,184,138	1 to 284	1 to 2.31
							3,172
CORN	Chicago Bd. of Tr.	359,701	8,352	2.32	2,954,970	1 to 122	1 to 2.83
	Chicago Open Board	4,192	---	---	---	---	1,762
	Kansas City	13,447	73	0.54	35,000	1 to 384	1 to 2.09
	Milwaukee	729	---	---	---	---	59
	Minneapolis	3,899	116	2.98	56,000	1 to 70	1 to 2.07
	Total	381,968	8,541	2.24	3,045,970	1 to 125	1 to 2.30
OATS	Chicago Bd. of Tr.	47,805	837	1.75	584,999	1 to 82	1 to 1.43
	Chicago Open Board	35	---	---	---	---	225
	Minneapolis	16,059	36	0.22	18,000	1 to 892	1 to 2.00
	Milwaukee	253	---	---	---	---	---
	Total	64,152	873	1.36	602,999	1 to 106	1 to 1.45

1938 DECEMBER FUTURE: Deliveries of grain and flaxseed on all contract markets - cont'd.

Grain	Market	Contracts			Actual grain delivered	To contracts sold: To contracts settled during life: delivery of future:	Ratio of amount of actual grain delivered to contracts sold: To contracts settled during life: delivery of future:	Notices passed
		Contracts sold during life of future	Per cent of quantity of future	settled by delivery				
RYE	Chicago Bd. of Tr.	18,613	903	4,85	505,000	1 to 37	1 to 1.79	535
	Chicago Open Board	34	---	---	---	---	---	---
	Minneapolis	16,334	517	3.17	486,000	1 to 34	1 to 1.06	69
	Milwaukee	75	---	---	---	---	---	---
	Total	35,056	1,420	4.05	991,000	1 to 35	1 to 1.43	604
BARLEY	Minneapolis	3,239	273	8.43	159,000	1 to 20	1 to 1.72	14
	Los Angeles	12	8	66.67	8,000	1 to 2	1 to 1.00	---
	Total	3,251	281	8.64	167,000	1 to 19	1 to 1.68	14
FLAX	Minneapolis	4,695	155	3.30	118,000	1 to 40	1 to 1.31	2
	Duluth	35	---	---	---	---	---	---
Total	4,730	155	3.28	118,000	1 to 40	1 to 1.31	2	

Table 1. WHEAT: Volume of trading, Chicago Board of Trade,  
January 1939

Date	Future				All futures
	March	May	July	September	
1939	1,000	1,000	1,000	1,000	1,000
<u>January</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Sunday					
Holiday					
3	15	11,854 Hi	6,777	2,183	20,829
4	12	11,623	6,904 Hi	2,372 Hi	20,911 Hi
5	21 Hi	10,732	4,685	1,531	16,969
6	---	6,216	2,705	952	9,873
7	---	5,648	3,142	1,005	9,795
Sunday					
9	---	7,392	3,421	1,152	11,965
10	---	4,054	1,704	387 Lo	6,145
11	---	4,051	1,928	778	6,757
12	---	6,223	2,020	938	9,181
13	---	5,401	2,350	770	8,521
14	5	4,583	1,788	649	7,025
Sunday					
16	---	4,455	1,934	1,034	7,423
17	---	4,164	1,210	847	6,221
18	---	5,935	2,325	974	9,234
19	1	4,379	2,583	1,206	8,169
20	---	3,448	1,408	698	5,554
21	10	3,218	1,155 Lo	519	4,902
Sunday					
23	10	5,103	2,124	996	8,233
24	---	8,643	3,625	1,471	13,739
25	1	5,666	1,957	1,161	8,785
26	---	7,156	2,973	1,222	11,351
27	---	3,583	1,370	600	5,553
28	15	4,284	1,809	945	7,053
Sunday					
30	---	2,828 Lo	1,177	543	4,548 Lo
31	10	6,901	3,820	1,771	12,502
Total					
January 1939	100	147,540	66,894	26,704	241,238
December 1938	116	161,274	65,725	5,764	1/264,550
January 1938	---	436,551	118,572	19,355	574,478

1/ Includes 31,671 December wheat future.

Table 2. WHEAT: Volume of trading, all futures combined,  
four principal markets, January 1939

Date	: Chicago Board of Trade	: Minneapolis Chamber of Commerce	: Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1939	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
<u>January</u>					
Sunday Holiday					
3	20,829	1,122	2,004	55	24,010
4	20,911 Hi	1,818 Hi	2,099 Hi	98	24,926 Hi
5	16,969	1,492	2,079	89	20,629
6	9,873	833	1,354	92	12,152
7	9,795	1,094	1,208	32	12,129
Sunday					
9	11,965	1,098	1,451	73	14,587
10	6,145	694	898	97	7,834
11	6,757	607	1,010	63	8,437
12	9,181	841	925	57	11,004
13	8,521	625	948	34	10,128
14	7,025	545	1,405	49	9,024
Sunday					
16	7,423	712	913	39	9,087
17	6,221	533	1,014	57	7,825
18	9,234	712	1,294	41	11,281
19	8,169	1,151	860	40	10,220
20	5,554	744	779	73	7,150
21	4,902	449 Lo	515 Lo	25 Lo	5,891 Lo
Sunday					
23	8,233	817	976	59	10,085
24	13,739	1,094	995	32	15,860
25	8,785	761	1,234	114	10,894
26	11,351	750	1,568	46	13,715
27	5,553	465	929	27	6,974
28	7,053	652	667	32	8,404
Sunday					
30	4,548 Lo	737	987	133 Hi	6,405
31	12,502	679	1,536	44	14,761
Total					
January 1939	241,238	21,025	29,648	1,501	293,412
December 1938	264,550	23,193	28,439	2,645	318,827
January 1938	574,478	25,715	45,626	1,630	647,449

1/ All Durum.

Table 3. WHEAT: Open contracts through clearing members,  
Chicago Board of Trade, January 1939

Date	Future					All futures
	March	May	July	September		
	bushels	bushels	bushels	bushels		
1939	1,000	1,000	1,000	1,000	1,000	1,000
<u>January</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Sunday						
Holiday						
3	121 Hi	61,465 Hi	31,570	3,893 Lo	97,049 Hi	
4	109	60,163	31,662 Hi	4,837	96,771	
5	93	58,914	31,360	5,007	95,374	
6	93	58,810	31,185	5,248	95,336	
7	93	58,099	31,237	5,508	94,937	
Sunday						
9	93	57,625	31,094	5,845	94,657	
10	93	57,062	31,172	5,968	94,295	
11	93	56,600	31,410	6,197	94,300	
12	93	56,200	31,314	6,473	94,080	
13	93	55,392	31,006	6,708	93,199	
14	93	54,771	31,025	6,936	92,825	
Sunday						
16	93	54,511	31,122	7,146	92,872	
17	93	54,433	31,189	7,244	92,959	
18	93	54,289	31,117	7,423	92,922	
19	92	53,885	30,935	7,769	92,681	
20	92	53,626	30,776	7,904	92,398	
21	92	53,146	30,648	8,013	91,899	
Sunday						
23	82	52,619	30,750	8,037	91,488	
24	82	52,102	30,643	8,214	91,041	
25	82	51,451	30,480 Lo	8,482	90,495	
26	82	50,445	30,678	8,808	90,013	
27	82	49,870	30,494	8,800	89,246 Lo	
28	82	49,467	30,956	9,131	89,636	
Sunday						
30	82	49,153	30,824	9,249	89,308	
31	77 Lo	49,113 Lo	31,430	9,754 Hi	90,374	
Average						
January 1939	91	54,528	31,043	7,144	92,806	
December 1938	162	69,196	27,762	481	1/101,020	
January 1938	5	64,752	24,661	2,312	91,545	

1/ Includes 3,493 average for the December wheat future.

Table 4. WHEAT: Open contracts through clearing members,  
all futures combined, four principal markets,  
January 1939

Date	: Chicago Board of Trade	: Minneapolis Chamber of Commerce	: Kansas City Board of Trade	: Duluth Board of Trade 1/	:	Total
1939	1,000	1,000	1,000	1,000		1,000
January	bushels	bushels	bushels	bushels		bushels
Sunday						
Holiday						
3	97,049 Hi	10,979 Lo	18,020	1,115 Hi	127,163	
4	96,771	11,157	18,288	1,094	127,310	Hi
5	95,374	11,212	18,244	1,110	125,940	
6	95,336	11,260	18,197	1,095	125,888	
7	94,937	11,361	18,198	1,097	125,593	
Sunday						
9	94,657	11,385	18,309 Hi	1,106	125,457	
10	94,295	11,354	18,186	1,075	124,910	
11	94,300	11,316	17,693	1,059	124,368	
12	94,080	11,369	17,516	1,061	124,026	
13	93,199	11,347	17,507	1,061	123,114	
14	92,825	11,336	17,388	1,036	122,585	
Sunday						
16	92,872	11,373	17,270	1,025	122,540	
17	92,959	11,358	16,905	1,020	122,242	
18	92,922	11,392	16,662	1,012	121,988	
19	92,681	11,399	16,553	998	121,631	
20	92,398	11,317	16,437	985	121,137	
21	91,899	11,296	16,327	983	120,505	
Sunday						
23	91,488	11,405	16,129	985	120,007	
24	91,041	11,472 Hi	16,209	981	119,703	
25	90,495	11,351	16,023	997	118,866	
26	90,013	11,311	15,677 Lo	988	117,989	
27	89,246 Lo	11,297	15,885	986	117,414	
28	89,636	11,215	15,826	971 Lo	117,648	
Sunday						
30	89,308	11,239	15,753	988	117,288	Lo
31	90,374	11,153	15,948	975	118,450	
Average						
January 1939	92,806	11,306	17,006	1,032	122,150	
December 1938	101,020	10,240	18,374	1,217	130,851	
January 1938	91,545	9,353	16,518	1,023	118,439	
1/ All Durum.						

Table 5. WHEAT: High, low and closing prices, two principal futures,  
Chicago Board of Trade, January 1939

Date	1939 May future			1939 July future		
	High Cents	Low Cents	Closing Cents	High Cents	Low Cents	Closing Cents
1939						
January						
Sunday						
Holiday						
3	70 7/8	69 1/8	70 3/4-7/8	71	69	70 7/8-71
4	71 1/4 Hi	70 3/8	70 3/8-1/2	71 3/8 Hi	70 1/2	70 5/8-3/4
5	70 3/8	69 5/8	69 7/8-70	70 5/8	69 7/8	70-70 1/8
6	69 7/8	69 1/4	69 3/4-7/8	70 1/8	69 1/2	69 7/8-70
7	70 3/8	69 3/8	69 1/2-3/8	70 5/8	69 1/2	69 5/8-1/2
Sunday						
9	69 1/4	68 3/4	69 1/8-69	69 3/8	68 3/4	69 1/4-1/8
10	69	68 5/8	69-68 7/8	69 1/4	68 3/4	69 1/8-69
11	69 3/8	69	69 1/8-69	69 1/2	69 1/4	69 1/2-3/8
12	69 5/8	69	69 1/4-3/8	69 3/4	69 1/8	69 1/4-3/8
13	69 3/8	68 3/4	68 3/4-7/8	69 3/8	68 3/4	68 3/4-7/8
14	68 7/8	68 3/8	68 1/2-5/8	68 7/8	68 5/8	68 5/8-3/4
Sunday						
16	68 7/8	68 1/4 Lo	68 3/4-7/8	69 1/8	68 3/8	68 7/8-69
17	68 7/8	68 3/8	68 5/8-3/4	69	68 1/2	68 3/4-7/8
18	69 3/4	68 7/8	69 5/8-3/4	69 7/8	69	69 7/8-5/8
19	70	69 3/8	69 1/2-5/8	70	69 3/8	69 5/8-3/4
20	70	69 3/8	69 5/8-1/2	70	69 3/8	69 1/2-5/8
21	69 3/4	69 1/4	69 3/8-1/2	69 3/4	69 1/4	69 3/8-1/2
Sunday						
23	69 3/4	68 7/8	69-69 1/8	69 3/4	68 3/4	69-69 1/8
24	70 1/8	68 3/4	69 7/8-3/4	70	68 3/4	69 7/8-3/4
25	70 1/2	69 7/8	70-70 1/8	70 3/8	69 3/4	69 7/8-70
26	70 1/2	69 3/8	69 5/8-1/2	70 3/8	69 3/8	69 5/8-1/2
27	70	69 3/8	69 3/4-5/8	69 7/8	69 1/2	69 3/4
28	69 7/8	69 1/4	69 3/4-7/8	69 3/4	69 1/4	69 5/8-3/4
Sunday						
30	70	69	69 5/8-3/4	69 3/4	69 1/8	69 1/2-5/8
31	69 1/4	68 1/2	68 3/4-5/8	69 1/8	68 3/8 Lo	68 3/8-5/8
Average						
Jan. 1939	69 7/8	69 1/8	69 1/2	69 7/8	69 1/8	69 1/2
Net change						
since 12/31/38		- 1/4			- 1/2	
Highest price:	80 1/8			71.3/8		
Date :	July 13, 1938			January 4, 1939		
Lowest price :	62 3/4			62 1/2		
Date :	September 7, 1938			October 5, 1938		

Table 6. MHTAT: Daily closing prices at principal domestic and foreign markets, January 1939.

Date	Chicago	Minneapolis	Kansas City	Duluth	Winnipeg	Liverpool 2/	Buenos Aires
Jan. 1939	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<b>1939 May future</b>							
3 Sunday Holiday	70 3/4-7/8 Hi	74 Hi	67 3/8	64 3/8	Hi	63 5/8	Hi
4	70 3/8-1/2	73 7/8	67 1/4--3/8 Hi	64 1/4 b	b	63 1/8	64 1/2
5	69 7/8-70	73-73 1/8	66 1/2 b	63 1/4 b	b	62 1/8	63 1/4
6	69 3/4-7/8	72 7/8	66 5/8 a	63 5/8 a	a	62 1/8= b	62 5/4
7	69 1/2-3/8	72 1/2	66 1/4-1/4= b	63 1/8 a	a	61 7/8=	63 1/8
9 Sunday	69 1/3-69	72	65 3/4	62 1/4 b	b	61 5/8	62 1/2
10	69-68 7/8	71 7/8	65 3/4-5/8= a	62 1/3 a	a	61 5/8= b	62 1/8 Lo
11	69 1/3-69	72 1/8	65 7/8	62 3/8 a	a	61 1/2= b	62 5/8
12	69 1/4-3/8	72 1/8=	66 b	62 5/8 b	b	61 7/8= b	63 1/4
13	68 3/4-7/8	71 5/8	65 1/2-5/8	62 1/4 a	a	61 3/4=	59 3/4
14	68 1/2-5/8 Lo	71 5/8	65 1/8 b	61 7/8 a	a	62 7/8	59 3/4
16 Sunday	68 3/4-7/8	71 5/8	65 3/8 a	62		61 1/2 b	59 3/4
17	68 5/8-3/4	71 1/2	65 1/8	61 3/4 b	b	61 3/8 b	59 5/8
18	69 5/8-3/4	72 5/8	66 1/8 b	62 3/4 b	b	62= b	59 3/4
19	69 1/2-5/8	72 1/2	66	62 5/8 b	b	62	63 1/2
20	69 5/8-1/2	72 5/8	66 1/8= b	62 5/8 b	b	61 7/8=	59 5/8
21	69 3/8-1/2	72 3/8	65 3/4 b	62 1/2 a	a	61 7/8=	59 5/8
23 Sunday	69-69 1/8	72	65 1/4 b	62 3/8 b	b	62=	62 5/8
24	69 7/8-3/4	72 7/8	66 1/4= b	63 b	b	62 1/2	63 1/8
25	70-70 1/8	73 1/8	66 3/8 b	63 3/8 b	b	62 3/4	63 7/8
26	69 5/8-1/2	72 3/4	66 1/4 b	62 7/8 b	b	62 3/4	64 1/4
27	69 3/4-5/8	72 7/8	66 3/8= b	63 1/8 a	a	63 1/8 b	64 3/8
28	69 3/4-7/8	72 7/8	66 1/4 b	63 1/8 b	b	63 3/8=	64 3/4 Hi
30	69 5/8-3/4	72 5/8	66 a	64 a	a	63 1/8=	63 5/8
31	68 3/4-5/8	71 1/2	64 7/8 b	Lo	62 3/4 a	62 1/4= b	62 5/8
<b>Range (mo.)</b>							
Net change (mo.)	2 3/8 -1/4	- 3/4	2 5/8 -1	2 1/2 + 3/8	-	2 1/4 - 3/4	- 3 3/4
Average Spread (over Chicago under Chicago)	3 1/2	6 5/8	7 1/4	6 1/8		2 5/8	3/8

1/ Durum Prices.  
2/ New May future

3/ See table 21 for daily exchange rates.

Kov: a-asaskd: b-bid: = (equal sign) + -

1/ Durum Prices.  
2/ New May future

3/ See table 21 for daily exchange rates.

Kov: a-asaskd: b-bid: = (equal sign) + -

Table 7. CORN: Volume of trading, Chicago Board of Trade,  
January 1939

Date	Future				All futures
	March	May	July	September	
	bushels	bushels	bushels	bushels	
1939 <u>January</u>	1,000	1,000	1,000	1,000	1,000
Sunday Holiday					
3	---	3,588	1,471	537	5,596
4	5	6,849 Hi	1,760	511	9,125 Hi
5	---	3,914	754	416	5,084
6	---	3,029	520	356	3,905
7	---	3,161	1,233	330	4,724
Sunday					
9	---	2,064	628	223 Lo	2,915
10	---	1,798	505	273	2,576
11	---	2,025	480	544	3,049
12	---	2,035	558	400	2,993
13	---	3,184	466	1,414 Hi	5,064
14	---	1,952	555	450	2,957
Sunday					
16	---	2,174	602	322	3,098
17	---	1,760	817	739	3,316
18	---	2,134	594	959	3,687
19	2	1,541	421	281	2,245
20	---	2,519	1,178	1,130	4,827
21	10	2,226	942	1,028	4,206
Sunday					
23	30 Hi	3,251	1,057	982	5,320
24	---	4,415	1,946 Hi	693	7,054
25	---	1,821	607	372	2,800
26	---	1,851	506	682	3,039
27	5	1,353	604	440	2,402
28	---	877 Lo	451	243	1,571
Sunday					
30	---	918	300 Lo	292	1,510 Lo
31	---	Lo	2,323	860	3,711
Total					
January 1939	52	62,762	19,815	14,145	96,774
December 1938	80	89,195	20,921	2,587	1/130,315
January 1938	---	76,680	18,399	5,412	2/100,721

1/ Includes 17,530 December corn future.

2/ Includes 1,938 January corn future.

Table 8. CORN: Volume of trading, all futures combined,  
Chicago and Kansas City, January 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
<u>January</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Sunday			
Holiday			
3	5,596	218	5,814
4	9,125 Hi	209	9,334 Hi
5	5,084	278	5,362
6	3,905	123	4,028
7	4,724	40 Lo	4,764
Sunday			
9	2,915	67	2,982
10	2,576	144	2,720
11	3,049	124	3,173
12	2,993	78	3,071
13	5,064	94	5,158
14	2,957	436 Hi	3,393
Sunday			
16	3,098	91	3,189
17	3,316	187	3,503
18	3,687	133	3,820
19	2,245	52	2,297
20	4,827	233	5,060
21	4,206	216	4,422
Sunday			
23	5,320	197	5,517
24	7,054	182	7,236
25	2,800	50	2,850
26	3,039	139	3,178
27	2,402	70	2,472
28	1,571	68	1,639
Sunday			
30	1,510 Lo	91	1,601 Lo
31	3,711	121	3,832
Total			
January 1939	96,774	3,641	100,415
December 1938	130,313	3,842	134,155
January 1938	100,721	4,138	104,859

Table 9. CORN: Open contracts through clearing members,  
Chicago Board of Trade, January 1939

Date	Future				All futures
	March	May	July	September	
	bushels	bushels	bushels	bushels	
1939	1,000	1,000	1,000	1,000	1,000
<u>January</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Sunday					
Holiday					
3	559	45,506 Hi	17,866	2,425 Lo	66,356
4	559	44,948	17,702 Lo	2,715	65,924 Lo
5	559	44,810	17,773	2,919	66,061
6	559	44,772	17,795	3,004	66,130
7	559	44,218	18,146	3,142	66,065
Sunday					
9	559	44,147	18,306	3,310	66,322
10	559	44,025	18,344	3,475	66,403
11	559	43,772	18,189	3,957	66,477
12	559	43,364	18,176	4,135	66,234
13	559	42,188	18,191	5,347	66,285
14	559	42,158	18,216	5,467	66,400
Sunday					
16	559	42,437	18,362	5,600	66,958
17	559	42,382	18,425	5,848	67,214
18	559 Hi	42,559	18,513	6,274	67,905
19	557	42,280	18,513	6,321	67,671
20	557	42,349	18,476	6,628	68,010
21	557	42,523	18,698	6,997	68,775
Sunday					
23	557	42,560	18,746	7,227	69,090 Hi
24	557	41,835	18,821 Hi	7,299	68,512
25	557	41,646	18,736	7,294	68,233
26	557	41,493	18,685	7,416	68,151
27	557	41,278 Lo	18,670	7,520	68,025
28	557	41,417	18,660	7,584	68,218
Sunday					
30	557	41,377	18,717	7,689	68,340
31	557 Lo	41,314	18,753	7,897 Hi	68,521
Average					
January 1939	558	42,854	18,379	5,500	67,291
December 1938	555	43,810	16,492	542	1/62,831
January 1938	---	34,895	14,612	1,850	2/51,251

1/ Includes 1,661 average for the December corn future.

2/ Includes the 1938 January corn future.

Table 10. CORN: Open contracts through clearing members,  
all futures combined, Chicago and Kansas City,  
January 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
	bushels	bushels	bushels
1939	1,000	1,000	1,000
<u>January</u>			
Sunday			
Holiday			
3	66,356	1,630	67,986
4	65,924 Lo	1,617 Lo	67,541 Lo
5	66,061	1,668	67,729
6	66,130	1,664	67,794
7	66,065	1,670	67,735
Sunday			
9	66,322	1,700	68,022
10	66,403	1,760	68,163
11	66,477	1,784	68,261
12	66,234	1,791	68,025
13	66,285	1,827	68,112
14	66,400	1,856	68,256
Sunday			
16	66,958	1,902	68,860
17	67,214	1,927	69,141
18	67,905	1,947	69,852
19	67,671	1,961	69,632
20	68,010	1,999	70,009
21	68,775	2,017	70,792
Sunday			
23	69,090 Hi	2,003	71,093 Hi
24	68,512	2,041	70,553
25	68,233	2,062	70,295
26	68,151	2,075	70,226
27	68,025	2,095	70,120
28	68,218	2,098 Hi	70,316
Sunday			
30	68,340	2,091	70,431
31	68,521	2,083	70,604
Average			
January 1939	67,291	1,891	69,182
December 1938	62,831	1,472	64,304
January 1938	51,251	3,016	54,267

Table 11. CORN: High, low and closing prices, two principal futures,  
Chicago Board of Trade, January 1939

Date	1939 May future			1939 July future		
	High Cents	Low Cents	Closing Cents	High Cents	Low Cents	Closing Cents
1939						
<u>January</u>						
Sunday						
Holiday						
3	: 53 3/8	52 3/4	53 1/4-3/8	: 54 1/2	53 3/4	54 1/4-3/8
4	: 54 1/8 Hi	53 3/8	53 3/4-7/8	: 55 Hi	54 1/2	54 3/4
5	: 53 1/2	52 3/4	53-53 1/8	: 54 1/2	53 7/8	54 1/8 b
6	: 53 3/4	52 7/8	53 1/2-5/8	: 54 3/4	54	54 1/2-5/8
7	: 53 7/8	53 1/8	53 1/8-1/4	: 54 7/8	54	54 1/4-1/8
Sunday						
9	: 53	52 5/8	53-52 7/8	: 54	53 5/8	54
10	: 52 7/8	52 1/2	52 5/8-3/4	: 54	53 1/2	53 3/4 b
11	: 53 1/4	52 3/4	52 7/8-53	: 54 1/8	53 7/8	54
12	: 53 1/8	52 3/4	52 7/8-3/4	: 54 1/8	53 7/8	53 7/8
13	: 52 7/8	52 1/2	52 1/2	: 54	53 1/2	53 1/2
14	: 52 1/2	52	52 1/8-1/4	: 53 1/2	53 1/8	53 1/8
Sunday						
16	: 52 1/2	52	52 3/8-1/2	: 53 5/8	53	53 1/2-5/8
17	: 52 5/8	52 1/4	52 1/4-3/8	: 53 5/8	53 1/4	53 1/4-3/8
18	: 52 1/2	52	52 3/8-1/4	: 53 1/2	53	53 1/2 a
19	: 52 3/8	52	52 1/8-1/4	: 53 3/8	53 1/8	53 1/4
20	: 52 1/2	52	52 1/4-1/8	: 53 1/2	53	53 1/8
21	: 52 1/4	51 3/4	51 3/4-7/8	: 53 1/8	52 3/4	52 3/4-7/8
Sunday						
23	: 51 7/8	51 1/4	51 3/8-1/4	: 52 7/8	52 1/4	52 1/4
24	: 51 3/4	50 7/8	51 5/8-3/4	: 52 7/8	52	52 3/4-7/8
25	: 52	51 5/8	51 3/4	: 53	52 5/8	52 3/4-5/8
26	: 52	51 1/4	51 3/8	: 53	52 1/4	52 3/8
27	: 51 1/2	51	51 1/4-3/8	: 52 1/2	52 1/8	52 3/8-1/2
28	: 51 3/8	51	51 1/8-1/4	: 52 3/8	52 1/8	52 1/4
Sunday						
30	: 51 3/8	50 7/8	51 3/8	: 52 3/8	51 7/8	52 1/4
31	: 51 1/8	50 1/2 Lo	50 5/8-1/2	: 52	51 5/8 Lo	51 5/8
Average						
Jan. 1939	: 52 1/2	52	52 1/4	: 53 5/8	53 1/8	53 1/4
Net change						
since 12/31/38			-2 1/2			-2 3/8
Highest price:	60 1/4			: 55 1/4		
Date:	July 23, 1938			September 24 and 28, 1938		
Lowest price:	47 1/4			: 48 1/2		
Date:	October 18, 1938			October 18, 1938		

Key: a-asked; b-bid.

Table 12. CORN: Daily closing prices, Chicago, Kansas City and Buenos Aires, January 1939.

Date	1939 May future		1939 March future	
	Chicago	Kansas City	Buenos Aires	
1939	Cents	Cents	Cents	
January				
Sunday				:
Holiday				:
3	53 1/4-3/8	50 5/8 a	64 7/8	
4	53 3/4-7/8 Hi	51= b Hi	65 3/8	Hi
5	53-53 1/8	50 1/4= b	64 3/8	
6	53 1/2-5/8	50 5/8= b	Holiday	
7	53 1/8-1/4	50 1/4 a	Holiday	
Sunday				:
9	53-52 7/8	50 1/8	63 1/8	
10	52 5/8-3/4	49 3/4= b	62 1/2	
11	52 7/8-53	50=	63 3/8	
12	52 7/8-3/4	50= b	64 1/8	
13	52 1/2	49 5/8= b	63 1/8	
14	52 1/8-1/4	49 1/4= b	62 3/8	
Sunday				:
16	52 3/8-1/2	49 5/8 b	61 3/4	
17	52 1/4-3/8	49 1/2 a	59 7/8	
18	52 3/8-1/4	49 1/2= b	60 3/8	
19	52 1/8-1/4	49 1/4= b	58 7/8	
20	52 1/4-1/8	49 1/8= b	58 7/8	
21	51 3/4-7/8	48 3/4 b	57 5/8	
Sunday				:
23	51 3/8-1/4	48 1/4= b	56 7/8	Lo
24	51 5/8-3/4	48 3/4 a	58 3/4	
25	51 3/4	48 1/2= b	57 7/8	
26	51 3/8	48 1/4= b	57 3/8	
27	51 1/4-3/8	48 1/8= b	57 3/4	
28	51 1/8-1/4	47 7/8= b	57 7/8	
Sunday				:
30	51 3/8	47 7/8 a	57 5/8	
31	50 5/8-1/2 Lo	47= b Lo	57	
Range (mo.)	3 3/8	4	8 1/2	
Net change (mo.)	-2 1/2	-3 3/8	-5 1/4	
Average spread (over Chicago under Chicago)		3	---	

Key: a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Volume of trading, all futures combined,  
Chicago and Minneapolis, January 1939

Date	: Chicago Board of Trade	: Minneapolis Chamber of Commerce	: Total
1939	1,000	1,000	1,000
January	bushels	bushels	bushels
Sunday			
Holiday			
3	2,214 Hi	200	2,414 Hi
4	858	256 Hi	1,114
5	603	107	710
6	791	103	894
7	1,152	149	1,301
Sunday,			
9	550	119	669
10	814	79	893
11	360	68	428
12	428	78	506
13	552	103	655
14	761	130	891
Sunday,			
16	531	122	653
17	255	96	351
18	358	97	455
19	444	62	506
20	384	186	570
21	304	130	434
Sunday,			
23	621	149	770
24	842	172	1,014
25	371	100	471
26	234	117	351
27	303	58 Lo	361
28	110 Lo	62	172 Lo
Sunday			
30	148	94	242
31	421	73	494
Total			
January 1939	14,409	2,910	17,319
December 1938	17,146	3,593	20,739
January 1938	12,261	2,485	14,746

Table 14. OATS: Open contracts through clearing members,  
all futures combined, Chicago and Minneapolis  
January 1939

Date	:	Chicago	:	Minneapolis	:	Total
	:	Board of	:	Chamber of	:	
	:	Trade	:	Commerce	:	
1939		1,000		1,000		1,000
<u>January</u>		<u>bushels</u>		<u>bushels</u>		<u>bushels</u>
Sunday						
Holiday						
3		11,825 Hi		2,575		14,400 Hi
4		11,601		2,632		14,233
5		11,517		2,629		14,146
6		11,631		2,622		14,253
7		11,435		2,697		14,132
Sunday						
9		11,381		2,700		14,081
10		11,301		2,703		14,004
11		11,323		2,693		14,016
12		11,273		2,704 Hi		13,977
13		11,304		2,681		13,985
14		11,270		2,676		13,946
Sunday						
16		11,244		2,635		13,879
17		11,198		2,633		13,831
18		11,152 Lo		2,630		13,782
19		11,194		2,624		13,818
20		11,244		2,513		13,757
21		11,253		2,502		13,755
Sunday						
23		11,235		2,494		13,729
24		11,277		2,441 Lo		13,718 Lo
25		11,374		2,462		13,836
26		11,336		2,459		13,795
27		11,384		2,456		13,840
28		11,389		2,455		13,844
Sunday						
30		11,392		2,494		13,886
31		11,399		2,491		13,890
Average						
January 1939		11,357		2,584		13,941
December 1938		13,486		2,662		16,148
January 1938		20,525		2,981		23,506

Table 15. OATS: Daily closing prices, Chicago,  
Minneapolis and Winnipeg, January 1939

Date	1939 May future		
	Chicago Cents	Minneapolis Conts	Winnipeg Cents /l
1939			
January			
Sunday			
Holiday			
3	30 3/8 a	27 3/8= a	30= b Hi
4	30 3/8 a Hi	27 1/2= a Hi	30
5	30 a	27	29 3/4=
6	30 a	27 1/4 a	29 3/4=
7	30 b	27 1/8	29 3/4 b
Sunday			
9	30 a	27	29 1/2= b
10	29 7/8-3/4	26 7/8	29 3/8 b
11	29 3/4	26 7/8 b	29 1/2
12	29 3/4 a	26 3/4= b	29 3/4 b
13	29 3/8 b	26 1/2= a	29 5/8 b
14	29 b	26 1/4= b	29 5/8
Sunday			
16	29 1/8 b	26 3/8	29 1/2 b
17	29 b	26 1/4	29 1/2 b
18	29 1/4 a	26 1/2	29 3/4= b
19	29 b	26 1/4=	29 1/2= b
20	29	26 1/8=	29 5/8
21	28 7/8-29	26 1/8= a	29 5/8=
Sunday			
23	28 3/8 b	25 3/4	29 5/8 b
24	28 1/2 b	25 7/8	29 1/2= b
25	28 7/8 a	26	29 5/8 b
26	28 3/4 a	25 7/8	29 1/2 b
27	28 1/2 b	25 3/4= a	29 1/2= b
28	28 1/2 a	25 7/8	29 5/8=
Sunday			
30	28 3/8	25 3/4	29 1/2=
31	28 b Lo	25 1/2 Lo	29 1/8= b Lo
Range (mo.)	2 3/8	2=	7/8
Net change (mo.)	-2	-1 3/4	- 1/4
Average spread (over Chicago under Chicago)		2 7/8	3/8

1/ See table 21 for daily exchange ranges.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAX: Volume of trading, all futures combined,  
Chicago and Minneapolis, January 1939

Date	RYE		BARLEY		FLAX	
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis	Minneapolis
	bushels	bushels	bushels	bushels	bushels	bushels
1939	1,000	1,000	1,000	1,000	1,000	1,000
January	bushels	bushels	bushels	bushels	bushels	bushels
Sunday						
Holiday						
3	656 Hi	263 Hi	79 Hi			3 Lo
4	554	211	16			6
5	372	173	8			25
6	460	128	11			68
7	232	69	12			9
Sunday						
9	302	109	29			9
10	179	99	9			23
11	210	103	9			8
12	189	91	13			7
13	120	119	29			7
14	192	78	14			7
Sunday						
16	154	79	4			14
17	88	64	2			16
18	88	106	23			14
19	137	77	16			11
20	118	92	35			16
21	38 Lo	40 Lo	21			22
Sunday						
23	210	94	40			5
24	440	107	9			16
25	146	88	6			20
26	105	87	10			23
27	148	61	--- Lo			168 Hi
28	81	73	3			8
Sunday						
30	71	54	2			5
31	203	74	16			5
Total						
January 1939	5,493	2,539	416			515
December 1938	4,241	2,282	646			330
January 1938	5,636	2,107	1,087			314

Table 17. RYE, BARLEY and FLAX: Open contracts through clearing members,  
all futures combined, Chicago and Minneapolis,  
January 1939

Date	RYE		BARLEY		FLAX
	Chicago	Minneapolis	Minneapolis	Minneapolis	
1939	1,000	1,000	1,000	1,000	1,000
January	bushels	bushels	bushels	bushels	bushels
Sunday					
Holiday					
3	5,525 Lo	2,756	523		476
4	5,650	2,745	523		474
5	5,719	2,707 Lo	525		477
6	5,748	2,714	523		414
7	5,743	2,739	523 Lo		410
Sunday					
9	5,744	2,730	538		411
10	5,691	2,714	541		405 Lo
11	5,718	2,730	536		409
12	5,735	2,764	544		406
13	5,693	2,747	555		408
14	5,737	2,743	548		408
Sunday					
16	5,717	2,753	546		411
17	5,745	2,774	545		424
18	5,718	2,794	555		433
19	5,763 Hi	2,764	558		440
20	5,746	2,795	559		443
21	5,762	2,808	554		450
Sunday					
23	5,748	2,819 Hi	576		448
24	5,695	2,816	577 Hi		451
25	5,667	2,812	573		461
26	5,670	2,813	575		461
27	5,653	2,802	575		519
28	5,654	2,817	572		523
Sunday					
30	5,655	2,811	572		523
31	5,706	2,808	564		526 Hi
Average					
January 1939	5,704	2,771	551		448
December 1938	5,276	2,832	447		449
January 1938	2,734	1,572	455		895

Table 18. RYE, BARLEY and FLAX: Daily closing prices at Chicago, Minneapolis and Winnipeg, January 1939

Date	RYE			BARLEY			FLAX		
	1939 May future			1939 May future			1939 May future		
	Chicago : Cents	Minneapolis : Cents	Winnipeg : Cents	Minneapolis : Cents	Winnipeg : Cents	Minneapolis : Cents	Minneapolis : Cents	Winnipeg : Cents	Winnipeg : Cents
Jan. 1939									
Sunday									
Holiday									
3	49 1/8 b	Hi 44 3/8	Hi 44 3/8	Hi 36 1/8 b	38 7/8= b	190 b	147 1/2 b	Hi	147 3/8
4	48 5/8	43 3/4	43 3/4	36 1/8 a Hi	39 1/8	191 Hi	147 1/4 b		145 1/4 b
5	47 3/4 b	43 1/4	43 1/4	35 3/8 b	38 5/8=	187 1/2	145 7/8= b		145 7/8= b
6	47 7/8 b	43 1/4	42 7/8	35 5/8	38 7/8= b	189			
7	47 1/2 b	43 a	42 5/8 b	35 1/2	38 7/8	189			
Sunday									
9	47 1/4	42 1/2	42 1/8= b	35	38 1/8= b	188 1/2	143 3/8=		
10	47 b	42 3/8	41 3/4 b. Lo	34 7/8 b.	37 3/4= b	188	143 1/4 b		
11	47 b	42 5/8	42 1/8 b	35	37 7/8= b	187 1/2	144 1/2 b		
12	47 1/2	43 1/8 b	43 7/8 b	35 1/8 b	38 1/8= b	188 1/2	144 3/8=		
13	47 a	42 3/8	42 3/4 b	34 1/4	38 1/8=	188	144 3/8 b		
14	46 1/4-3/8	41 5/8	42 1/8 b	34 1/8 a	38=	188	144 3/8 b		
Sunday									
16	46 5/8 b	41 7/8 a	42 5/8	34 1/4 b	37 5/8=	188 1/2	144 3/8= b		
17	46 1/4	41 5/8 a	42 1/8= b	34 1/4 a	37 5/8= b	186 3/4	144=		
18	47 1/8 b	42 3/4 b	43 3/8= b	34 3/8	37 7/8 b	186 b	144 1/8 b		
19	46 1/2	42 1/4	42 5/8= b	34	37 3/8= b	185 1/2	143 7/8 b		
20	46 3/4 b	42 1/4	42 5/8= b	33 7/8	37 3/8= b	184	143 5/8= b		
21	46 3/4 a	42 1/8 a	42 1/2= b	33 5/8 b	37 1/2	183	143=		
Sunday									
23	46 1/4 a	41 5/8 b	42 5/8=	33 5/8 a	37 1/2 b	183 1/2	143		
24	46 7/8	42 1/4 b	42 7/8= b	33 3/4 a	37 3/8	183	144 1/4 b		
25	47 b	42 3/8 b	42 7/8= b	33 5/8	37 1/2 b	184	143 5/8 b		
26	46 1/2 b	42 ..	42 3/4 b	33 5/8 b	37 3/4=	184	143 5/8= b		
27	46 5/8 a	42 1/8 a	43 = b	33 5/8 b	37 7/8 b	185	144 1/8=		
28	46 5/8 b	42 1/4	43 1/4= b	33 3/4 b	37 3/4	184 1/2	145 1/2		
Sunday									
30	46 3/4 a	42 1/8 a	43	33 3/4 a	37 5/8 b	184	145=		
31	45 3/4 b	Lo 41 1/8 a Lo	42 1/2 b	33 5/8 Lo	37 3/8 b Lo	183 1/4:	145 1/2 b		
Range (mo.)	3 3/8	3 1/4	2 5/8	2 1/2	1 3/4	8	4 1/2		
Net change(mo.)	-2 3/8	-2 3/8	-3/8	-1 3/4	-7/8	-6 3/4	+2 7/8		
Average close:	47	42 1/2	42 7/8	34 3/8	38	186 3/8	144 1/2		

1/ See table 21 for daily exchange rates.  
 Key: a-asked; b-bid; =(equal sign)-split.

Table 19. ALL GRAINS: Volume of trading, all futures combined,  
four principal markets, January 1939

Date	: Chicago Board of Trade	: Minneapolis Chamber of Commerce	: Kansas City Board of Trade	: Duluth Board of Trade	: Total
1939	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
<u>January</u>					
Sunday					
Holiday					
3	29,295	1,740	2,222	55	33,312
4	31,448 Hi	2,417 Hi	2,308	98	36,271 Hi
5	23,028	1,884	2,357 Hi	89	27,358
6	15,029	1,257	1,477	92	17,855
7	15,903	1,438	1,248	32	18,621
Sunday					
9	15,732	1,408	1,518	73	18,731
10	9,714	975	1,042	97	11,828
11	10,376	872	1,134	63	12,445
12	12,791	1,131	1,003	57	14,982
13	14,257	933	1,042	34	16,266
14	10,935	806	1,841	49	13,631
Sunday					
16	11,206	993	1,004	39	13,242
17	9,880	750	1,201	57	11,888
18	13,367	1,044	1,427	41	15,879
19	10,995	1,360	912	40	13,307
20	10,883	1,128	1,012	73	13,096
21	9,450	700 Lo	731 Lo	25 Lo	10,906
Sunday					
23	14,384	1,183	1,173	59	16,799
24	22,075	1,460	1,177	32	24,744
25	12,102	1,104	1,284	114	14,604
26	14,729	1,042	1,707	46	17,524
27	8,406	837	999	27	10,269
28	8,815	845	735	32	10,427
Sunday					
30	6,277 Lo	926	1,078	133 Hi	8,414 Lo
31	16,837	952	1,657	44	19,490
Total					
January 1939	357,914	29,185	33,289	1,501	421,889
December 1938	416,250	31,940	32,281	2,657	483,128
January 1938	693,096	31,708	49,764	1,630	776,198

Table 20. ALL GRAINS: Volume of trading on all contract markets  
January 1939

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total
	1,000 bushels						
Chicago Board of Trade	241,238	96,774	14,409	5,493	---	---	357,914
Chicago Open Board	6,266	1,248	86	36	---	---	7,636
Minneapolis Chamber of Commerce	21,025	1,780	2,910	2,539	416	515	29,185
Kansas City Board of Trade	29,648	3,641	---	---	---	---	33,289
Duluth Board of Trade	1/ 1,501	---	---	---	---	---	1,501
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	213	146	7	14	---	---	380
Seattle Grain Exchange	74	---	---	---	---	---	74
Portland Grain Exchange	---	---	---	---	---	---	---
San Francisco Grain Exchange	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	---	---	---
<b>Total, all markets</b>	299,965	103,589	17,412	8,082	416	515	429,979
January, 1939							
December, 1938	325,042	137,689	20,867	6,564	650	342	491,154
January, 1938	660,335	106,235	14,859	7,786	1,087	314	790,616

Table 21. Daily rate of exchange, English and Canadian currencies,  
January 1939 1/

Date	Pound sterling			Canadian currency		
	High	Low	Closing	High	Low	Closing
1939 :				: Per cent	Per cent	Per cent
January :				:	:	:
Sunday :				:	:	:
Holiday:				:	:	:
3 : \$4.63 1/16	\$4.62 7/16	\$4.62 1/2	: 31/32 Dis.	53/64 Dis.	53/64 Dis.	
4 : 4.64 3/16	4.63	4.63 9/16	: 15/16 "	13/16 "	29/32 "	
5 : 4.64 7/8	4.63 1/8	4.64 7/8	: 61/64 "	7/8 "	15/16 "	
6 : 4.67 3/4	4.64 3/16	4.67 3/8	: 15/16 "	7/8 "	7/8 "	
7 : 4.68 1/4	4.67 1/2	4.68	: 53/64 "	13/16 "	13/16 "	
Sunday :				:	:	:
9 : 4.67 5/8	4.66 15/16	4.67	: 29/32 "	13/16 "	29/32 "	
10 : 4.67 5/8	4.66 7/8	4.67	: 7/8 "	7/8 "	7/8 "	
11 : 4.67 7/16	4.66 5/16	4.66 15/16	: 7/8 "	13/16 "	7/8 "	
12 : 4.67 3/8	4.66 15/16	4.67 1/4	: 27/32 "	13/16 "	53/64 "	
13 : 4.67 1/8	4.66 15/16	4.67 1/16	: 27/32 "	27/32 "	27/32 "	
14 : 4.67 13/16	4.67 3/8	4.67 11/16	: 7/8 "	27/32 "	55/64 "	
Sunday :				:	:	:
16 : 4.67 3/4	4.67 7/16	4.67 1/2	: 27/32 "	13/16 "	13/16 "	
17 : 4.68 1/4	4.67 1/2	4.68	: 53/64 "	3/4 "	3/4 "	
18 : 4.68 7/16	4.68 1/16	4.68 3/8	: 3/4 "	11/16 "	11/16 "	
19 : 4.68 5/16	4.68	4.68 1/8	: 11/16 "	9/16 "	11/16 "	
20 : 4.68 1/4	4.68	4.68 1/8	: 3/4 "	5/8 "	3/4 "	
21 : 4.67 5/8	4.67 5/16	4.67 3/8	: 3/4 "	21/32 "	21/32 "	
Sunday :				:	:	:
23 : 4.67 13/16	4.67 1/2	4.67 9/16	: 11/16 "	19/32 "	11/16 "	
24 : 4.67 5/8	4.67 7/16	4.67 1/2	: 45/64 "	21/32 "	11/16 "	
25 : 4.67 11/16	4.67 1/2	4.67 9/16	: 47/64 "	21/32 "	11/16 "	
26 : 4.67 5/8	4.67 7/16	4.67 1/2	: 53/64 "	11/16 "	3/4 "	
27 : 4.67 9/16	4.67 7/16	4.67 1/2	: 25/32 "	23/32 "	3/4 "	
28 : 4.67 15/16	4.67 5/8	4.67 7/8	: 3/4 "	43/64 "	43/64 "	
Sunday :				:	:	:
30 : 4.68 7/16	4.67 5/8	4.68 1/4	: 45/64 "	21/32 "	21/32 "	
31 : 4.68 3/16	4.67 3/4	4.67 13/16	: 11/16 "	19/32 "	19/32 "	

1/ Closing prices on foreign markets in tables 6, 12, 15 and 18 are calculated from the closing exchange rates.

Note: Pound sterling quotations from the New York Times, Canadian currency quotations furnished by a large Chicago bank.

